

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SYRACUSE MOUNTAINS  
CORPORATION,

Plaintiff,

v.

PETRÓLEOS DE VENEZUELA S.A.,

Defendant.

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 2/11/22

Civil Action No. 1:21-cv-02684-VEC

**Letter of Request for International Judicial  
Assistance, pursuant to the Hague  
Convention of 18 March 1970 on the  
Taking of Evidence Abroad in Civil or  
Commercial Matters, to Clearstream  
Banking S.A.**

The United States District Court for the Southern District of New York presents its compliments to the Luxembourg Central Authority for the Hague Evidence Convention and requests international judicial assistance to obtain evidence to be used in a civil proceeding currently pending in the United States.

The Court has reviewed the particular requests for evidence and has concluded that they are directed to issues that the Court will address in the above-captioned action. The assistance requested herein is therefore necessary and in the interests of justice.

1. Sender  
The Honorable Valerie E. Caproni  
U.S. District Court for the Southern District of New York  
40 Foley Square  
New York, New York 10007  
United States
2. Central Authority of the Requested State  
L-2080 Luxembourg,  
Cité Judiciaire,  
Plateau du St-Esprit,  
Bâtiment CR
3. Person to whom the executed request is to be returned  
Dennis H. Tracey, Richard Lorenzo, and Catherine Bratic  
Hogan Lovells US LLP  
390 Madison Avenue  
New York, New York 10017  
United States  
dennis.tracey@hoganlovells.com  
richard.lorenzo@hoganlovells.com  
catherine.bratic@hoganlovells.com

4. Name and address of person from whom evidence is sought Clearstream Banking S.A.  
42 Avenue JF Kennedy  
L-1855 Luxembourg  
Luxembourg
5. Date by which the requesting authority requires receipt of the response to the Letter of Request February 9, 2022, or as soon as practicable.

In conformity with Article 3 of the Convention, the undersigned applicant has the honor to submit the following request:

6. Requesting judicial authority The Honorable Valerie E. Caproni  
U.S. District Court for the Southern District of New York  
40 Foley Square  
New York, New York 10007  
United States
7. To the competent authority of Grand Duchy of Luxembourg
8. Name of the case and identifying number Syracuse Mountains Corporation v. Petróleos de Venezuela, S.A.  
S.D.N.Y. Docket No. 1:21-cv-02684-VEC
9. Name and address of the plaintiff and its representatives Syracuse Mountains Corporation  
Nicolas Swerdloff, Michael A. DeBernardis  
Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, NY 10004  
United States
10. Name and address of the defendant and its representatives Petróleos de Venezuela, S.A.  
Dennis H. Tracey, Richard Lorenzo, and Catherine Bratic  
Hogan Lovells US LLP  
390 Madison Avenue  
New York, New York 10017  
United States
11. Nature of the proceedings and summary of complaint and defenses Syracuse Mountains Corporation (“Syracuse”) commenced a civil action against Petróleos de Venezuela, S.A. (“PDVSA”) for a money judgment for amounts allegedly owed by PDVSA pursuant to five note agreements issued by PDVSA. Discovery in the case is ongoing.

Syracuse alleges that PDVSA made initial payments due under the notes, but failed to make payments beginning in late 2017. Syracuse claims that it is entitled to a money judgment from PDVSA for the unpaid principal and interest on the notes.

PDVSA intends to establish that the sanctions that the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") imposed on the Venezuelan oil industry beginning in 2017 made it impossible or objectively impracticable for PDVSA to perform its payment obligations under the notes because banking institutions involved in the transactions rejected or refused to transfer payments from PDVSA.

- |  |   |
|--|---|
| 12. Evidence to be obtained  | Documents described in Schedule A, attached.  |
| 13. Purpose of the evidence sought   | PDVSA seeks evidence relating to Clearstream Banking S.A.'s ownership records for the PDVSA notes, as well as the records it has relating to authorizations granted to Syracuse and its shareholders, in order to establish that Syracuse lacks standing to enforce these notes. Furthermore, because Clearstream Banking S.A. was responsible for receiving and distributing payments to beneficial holders of the notes, PDVSA seeks discovery regarding payments made by Clearstream Banking S.A. to Syracuse or its shareholders in order to establish PDVSA's affirmative defense of payment, waiver, and release, as well as to rebut the quantum of damages claimed by Syracuse. |
| 14. Documents or other property to be inspected or produced  | See Schedule A, attached.   |
| 15. Special methods or procedure to be followed  | See Schedule A, attached.   |
| 16. Specification of privilege or duty to refuse to give evidence under the law of the State of origin | The person from whom evidence is requested may decline to answer a question or produce a requested document under any applicable privilege, protection, or immunity under the laws of the United States of America.   |

17. Fees and costs incurred which are reimbursable under the second paragraph of Article 14 or Article 26 of the Convention will be borne by:

Dennis H. Tracey, Richard Lorenzo, and Catherine Bratic  
Hogan Lovells US LLP  
390 Madison Avenue  
New York, New York 10017  
United States  
dennis.tracey@hoganlovells.com  
richard.lorenzo@hoganlovells.com  
catherine.bratic@hoganlovells.com

DATE OF REQUEST

Feb 11, 2022

SO ORDERED

  
\_\_\_\_\_  
Hon. Valerie E. Caproni  
UNITED STATES DISTRICT JUDGE

**SCHEDULE A**

**DEFINITIONS**

1. “Clearstream,” “you,” or “your” refers to Clearstream Banking S.A., its present or former agents, employees, representatives, or other persons acting or purporting to act for or on its behalf.

1. “Syracuse Mountains Corporation” refers to Plaintiff Syracuse Mountains Corporation, its present or former agents, employees, representatives, or other persons acting for or on its behalf.

2. “Albany Investment Capital” refers to Albany Investment Capital Ltd., its present or former agents, employees, representatives, or other persons acting for or on its behalf.

3. “Epumal” refers to Epumal SA, its present or former agents, employees, representatives, or other persons acting for or on its behalf.

4. “Mathdav” refers to Mathdav Corporation, its present or former agents, employees, representatives, or other persons acting for or on its behalf.

5. “Samambaia Investments” refers to Samambaia Investments Ltd., its present or former agents, employees, representatives, or other persons acting for or on its behalf.

6. “Syoncem” refers to Syoncem Corporation, its present or former agents, employees, representatives, or other persons acting for or on its behalf.

7. “Titan International Finance” refers to Titan International Finance Corporation, its present or former agents, employees, representatives, or other persons acting for or on its behalf.

8. “PDVSA” refers to Defendant Petróleos de Venezuela, S.A., its present or former agents, employees, representatives, or other persons acting for or on its behalf.

9. The “April 2007 Notes” refers to the 5.375% notes issued by PDVSA on April 12, 2007 and due on April 12, 2027, with ISIN XS0294364954, for which Clearstream served as a depository.

10. The “February 2011 Notes” refers to the 12.75% notes issued by PDVSA in February 2011, and due on February 17, 2022, with ISIN USP7807HAM71, for which Clearstream served as depository.

11. The “November 2011 Notes” refers to the 9.00% notes issued by PDVSA in November 2011, and due on November 17, 2021, with ISIN USP7807HAP03, for which Clearstream served as depository.

12. The “May 2012 Notes” refers to the 9.75% notes issued by PDVSA in May 2012, and due on May 17, 2035, with ISIN USP7807HAQ85, for which Clearstream served as depository.

13. The “November 2013 Notes” refers to the 6.00% notes issued by PDVSA in November 2013, and due on November 15, 2026, with ISIN USP7807HAR68, for which Clearstream served as depository.

14. The “PDVSA Notes” refers to any of the April 2007, the February 2011 Notes, the November 2011 Notes, the May 2012 Notes, and/or the November 2013 Notes.

### INSTRUCTIONS

1. This request is a continuing request, and to the extent that at any time after the production of documents called for by this request, you become aware of or acquire additional documents responsive to this request, such documents shall be produced promptly.

2. A request for any document shall be deemed to include a request for all drafts thereof and all revisions and modifications thereto in addition to the document itself.

3. A request for any document shall be deemed to include, in addition to the document itself, a request for any transmittal sheets and cover letters accompanying the requested document, exhibits and attachments to the document, and enclosures sent with the document.

4. If any document requested is not produced on the basis of an assertion of the attorney-client privilege, work-product doctrine, or any claim of privilege or immunity, identify each such document together with sufficient information to permit the court to make a determination as to whether there is a proper basis for withholding such a document. In so doing, the following information must be supplied in writing: (i) the type of document (e.g., letter, memorandum or report); (ii) the general subject matter of the document; (iii) the date of the document; (iv) the author or sender of the document; (v) the addressee or recipient of the document; (vi) each person who received a copy of the document; (vii) the privilege asserted; and (viii) the basis for asserting such a privilege.

5. If an objection to any particular portion of this request is asserted, documents responsive to any other portion of this request as to which there is no objection must be produced.

6. The documents requested should be produced as they were kept in the ordinary course of business, and should be produced with any file folder labels in a manner that will enable Defendant to determine the person, database, or records from whose files each document was

obtained, or, alternatively, the documents can be labeled to correspond to the categories of documents requested.

7. Electronic documents shall be produced in readily usable and searchable electronic format.

8. Unless otherwise stated, each request seeks documents and information from April 12, 2007 to present.

#### **DOCUMENTS REQUESTED**

1. All documents concerning payments you received from PDVSA or paying agents in relation to the PDVSA Notes.

2. All documents concerning payments made by you to beneficial owners of the PDVSA Notes in connection with the PDVSA Notes.

3. All documents concerning any payments sent by PDVSA or the paying agents in relation to the PDVSA Notes that were rejected by you or that otherwise could not be completed.

4. Records of all PDVSA Notes deposited with you, for which any of Syracuse Mountains Corporation, Albany Investment Capital, Epumal, Mathdav, Samambaia Investments, Syoncem, or Titan International Finance is indicated as the beneficial owner of said note.

5. Any proxies or other authorizations granted by you to any of Syracuse Mountains Corporation, Albany Investment Capital, Epumal, Mathdav, Samambaia Investments, Syoncem, or Titan International Finance to take action as a holder of the PDVSA Notes.

6. Copies of any rules or procedures applied by you in determining whether to allow beneficial owners of the PDVSA Notes to exercise the rights of holders under said notes.

7. Records of any payments received by you in connection with the PDVSA Notes, whether from PDVSA, The Bank of New York, or any other entity.



8. Records of any payment made under the PDVSA Notes to the accounts of Syracuse Mountains Corporation, Albany Investment Capital, Epumal, Mathdav, Samambaia Investments, Syoncem, or Titan International Finance.

9. All correspondence relating to, or in response to, the letter from Safra Securities to the Depository Trust & Clearing Corporation, attached as **Exhibit 1**.

10. All correspondence with Safra Securities LLC, Safra National Bank of New York, Syracuse Mountains Corporation, Albany Investment Capital, Epumal, Mathdav, Samambaia Investments, Syoncem, or Titan International Finance relating to the PDVSA Notes.

# EXHIBIT 1



## Safr Securities

To  
 Patrick Collins  
 The Depository Trust & Clearing Corporation  
 CEDE&CO.  
 570 Washington Blvd  
 Jersey City, N.J. 07310

Ref: Request to confirm positions held on our account on behalf of our client(s)

Dear Sirs,

By this letter, we, Safr Securities LLC DTCC Participant # 8457 (i) inform you that the holdings listed below (the "Notes"), currently held in our account with yourselves for the benefit of our client Safr National Bank of New York ("SNBNY"), are held by SNBNY, as custodian, for the benefit of its client Syracuse Mountains Corporation (the "Beneficial Owner"); and (ii) request you to:

(a) provide written confirmation to Hughes Hubbard & Reed LLP, C/O Michael DeBernardis, with Address at 1775 I St NW, Washington, DC 20006, that such Notes are ultimately held in benefit of the Beneficial Owner; and

(b) authorize the Beneficial Owner to take any and all actions and exercise any and all rights and remedies that Cede & Co., as the holder of record of such Notes, is entitled to take with respect to the Notes, the relevant indentures, any collateral, security and /or guarantees and any other applicable document(s).

Issuer	Notes	CUSIP	Face Value Held
Petróleos de Venezuela, S.A.	8.5% Notes due 2020	P7807HAV7	42,738,000 (*)
Petróleos de Venezuela, S.A.	9% Notes due 2021	P7807HAP0	2,000,000
Petróleos de Venezuela, S.A.	12.75% Notes due 2022	P7807HAM7	214,150,000
Petróleos de Venezuela, S.A.	6% Notes due 2026	P7807HAR6	20,000,000
Petróleos de Venezuela, S.A.	9.75% Notes due 2035	P7807HAQ8	69,150,000
Bolivarian Republic of Venezuela	13.625% notes due 2018	922646AT1	123,027,000
Bolivarian Republic of Venezuela	7% notes due 2018	P97475AD2	2,500,000
Bolivarian Republic of Venezuela	12.75% notes due 2022	P17625AC1	55,530,000
Bolivarian Republic of Venezuela	9% notes due 2023	P17625AA5	1,500,000
Bolivarian Republic of Venezuela	8.25% notes due 2024	P97475AP5	6,000,000
Bolivarian Republic of Venezuela	11.75% notes due 2026	P17625AE7	39,250,000
Bolivarian Republic of Venezuela	9.25% notes due 2027	922646AS37	37,500,000
Bolivarian Republic of Venezuela	9.25% notes due 2028	P17625AB3	17,790,000
Bolivarian Republic of Venezuela	11.95% notes due 2031	P17625AD9	26,250,000
Bolivarian Republic of Venezuela	9.375% notes due 2034	922646BL74	16,500,000

(\*) the original issued principal face amount of 42,738,000 has subsequently been subject of two partial amortization, resulting on an outstanding principal face value of 21,369,000.

546 Fifth Avenue  
 New York, NY 10036

SM000091



## Safra Securities

Please contact us if any additional information is needed to allow you to fulfill this request. Looking forward to hear back from you. We appreciate your cooperation and prompt assistance on this matter.

Regards,

SAFRA SECURITIES LLC

By: 	By: 
Thomas Oswald	Rafaelo Colombo
COO	EVP Operations

546 Fifth Avenue  
New York, NY 10036

**SM000092**